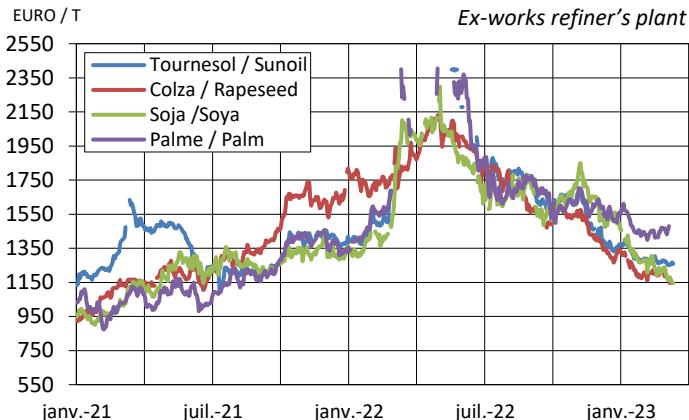


SCOPE

Week 10

Marseille, 09th of March 2023

Refined soya/rape/sun/palm oils comparison



MARKET FEATURES			
	09 th Mar	03 rd Mar	Gap
Crude soyabean oil Chicago 100 cents/livre	May 23	5,708	6,199
Euro/dollar Spot		1.0588	1.0619
Crude oil New York \$/barrel	Apr 23	75.36	78.23
Rapeseed Euronext Paris, €/t	August 23	499.75	531.50
Crude palm oil Kuala Lumpur, ringgit/T	May 23	4,112	4,351

SOYABEAN OIL

- The USDA is in line with market expectations and cut the forecast for Argentina's 2022/23 soyabean crop due to persistent drought.
- Soybean prices closed lower at the end of the week on spillover pressure from falling corn and wheat.
- In Brazil, 39.7% of the planted soybean area have been harvested, versus 50.5% at the same time last year, according to *Safras & Mercado*. Farmers have sold 35.4% of their crop, lagging last year's level (48.5%) and the historical five-year-average (51.7%). This is mainly due to rains in certain states disrupting progress of field work.

REFINED soyabean oil Ex-works Rotterdam	Gap week -1
Apr 2023 : 1,150 € / ton	-15
CRUDE Soyabean oil Ex-works Rotterdam	Gap week -1
Apr 2023 : 1,120€ / ton	=

RAPESEED OIL

- May rapeseed prices on Euronext fell to a new 19-month low, pressured by ample supply and weakness in vegetable oil and crude oil prices.
- In Australia, 2022/23 rapeseed production is estimated at a record 8.3 million of tons, +21% above the previous record of 6.8 million in 2021/22, and was also forecasted to fall back due to drier weather in 2023/24 at 5.4 million of tons.

REFINED rapeseed oil Ex-works North of Europe	Gap week -1
May 2023 : 1,105 € / ton	-60
CRUDE rapeseed oil Ex-works Rotterdam	Gap week -1
May 2023 : 1,000 € / ton	-60

SUNFLOWER OIL

- Ukrainian sunflower seed exports may decrease 29% to 1.2 million of tons in the 2022/23 season versus 2021/22.
- Turkey is still working with Russia to ensure the extension of the deal that allows the export of Ukrainian grain through the Black Sea.

REFINED sunflower oil Ex-works European plant	Gap week -1
Apr 2023 : 1,333€ / ton	=
CRUDE sunflower oil Ex-works Rotterdam	Gap week -1
Apr 2023 : 1,145€ / ton	+5

C. Giraud & Cie, de 1927 à aujourd'hui...

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PALM OIL

- According to the MPOB report, Malaysian palm oil stockpile dropped (-6.6%) in February from January 2023, while the market expected higher stocks. Production slumped (-9.35%), hitting a 1-year low, and exports slipped (-1.99%).
- In Malaysia, exports of palm oil for 1-10 March rose 52.1% to 474,830 tons from 312,092 tons shipped during February 1 - 10, *AmSpec Agri* said.
- India is considering raising its import duty on palm oil to support local farmers reeling from a crash in domestic rapeseed prices. The country's palm oil imports could jump 16% in 2022/23 to a four-year high of 9.17 million tons, as consumption is set to jump after two years of contraction due to COVID-led lockdowns.

REFINED SG palm oil Ex-works Rotterdam	Gap week -1
June 2023 : 1,511 \$ / ton	+12
CRUDE palm oil Ex-works Rotterdam	Gap week -1
June 2023 : 1,080 \$ / ton	+5

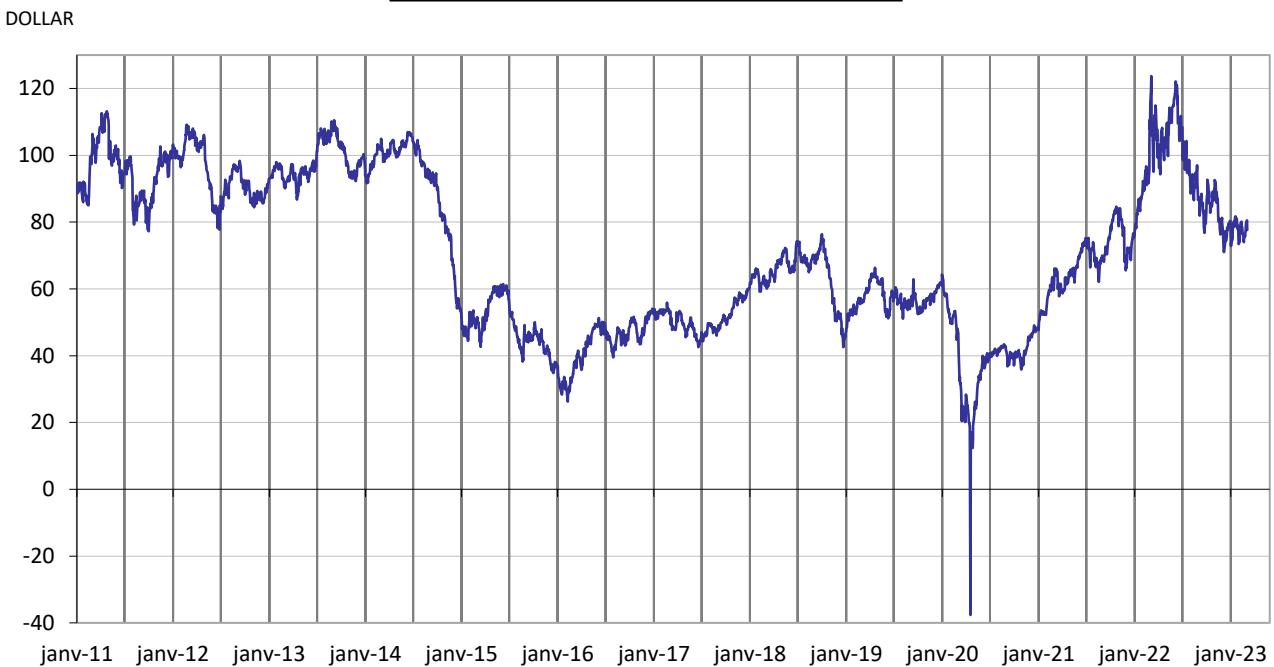
EURO/DOLLAR

The dollar remains firm. Federal Reserve Chair Jerome Powell said that the U.S. central bank is prepared to increase the pace of rate hikes if data indicates it is warranted. He also added that the ultimate level of interest rates is likely to be higher than previously anticipated.

CRUDE OIL

Crude oil prices fell on Wednesday, as fears that more aggressive U.S. interest rate hikes would pressure economic growth and oil demand outweighed a larger-than-expected draw in U.S. crude stocks. Demand from China is being closely monitored.

Crude Mineral oil barrel in N.Y since 2011



Best regards,
C. Giraud & Cie team

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